



# City of New Haven

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## Legislation Text

File #: LM-2020-0460, Version: 2

ORDER AUTHORIZING THE CITY OF NEW HAVEN, ACTING THROUGH THE LIVABLE CITY INITIATIVE, TO NEGOTIATE AND ENTER INTO CONTRACTS OF SALE WITH RESPECT TO THE NEW CONSTRUCTION PROPERTIES LOCATED AT 15 THOMPSON STREET, 23 THOMPSON STREET, 27 THOMPSON STREET, 523 WINCHESTER AVENUE, 531 WINCHESTER AVENUE, 532 WINCHESTER AVENUE, 535 WINCHESTER AVENUE, 539 WINCHESTER AVENUE AND 575 WINCHESTER AVENUE AUTHORIZING THE MAYOR OF THE CITY OF NEW HAVEN TO EXECUTE AND DELIVER ANY AND ALL NECESSARY DOCUMENTS TO COMPLETE THE SALES OF SAID PROPERTIES

WHEREAS: the City of New Haven ("the City") is the owner/developer of nine (9) new construction structures at 15 Thompson Street, 23 Thompson Street, 27 Thompson Street, 523 Winchester Avenue, 531 Winchester Avenue, 532 Winchester Avenue, 535 Winchester Avenue, 539 Winchester Avenue and 575 Winchester Avenue, in the Newhallville neighborhood (the "Properties") which Properties were acquired by the City through tax foreclosure and which Properties have been vacant land for over ten (10) years;

WHEREAS: the City has carried out the new construction work at the Properties with State of Connecticut grant funding known as Neighborhood Renewal Program 2 funding leveraged with City of New Haven non-federal funding. The sales prices of the Properties will represent the residential development within this portion of the Newhallville neighborhood, by way of commencing a revival of the neighborhood's original character as a mixed income homeownership neighborhood; and

WHEREAS: the construction of the Properties is due to be completed on or before January 1, 2021 and the Properties have been aggressively marketed, however, it is easier for potential purchasers to obtain funding from a lending institution when a sales contract contains no other approval contingency on the part of the Seller; and

WHEREAS: the City proposes to sell six (6) Properties at a purchase price of \$215,000 for homebuyers at 100% AMI and under and three (3) Properties at a purchase price of \$170,000 for homebuyers at 80% AMI and under which are fair prices within said Newhallville neighborhood; and

WHEREAS: the Properties will be sold subject to a thirty (30) year covenant that will run with each of the Properties (as required under the Neighborhood Renewal Program 2 funding allocated to the development project) requiring homeowner occupancy and providing for an income restriction that each homeowner and/or his or her assigns shall have an income of not more than one hundred percent (100%) of the area median income which, as of this date of this Resolution, is \$92,800.00 for a family of four (4); and

WHEREAS: in the event of any proposed sale to any potential purchaser that is a contractor or vender to the City or is an elected official of the City then the procedures described in this Order shall not apply and such potential purchaser shall be processed in accordance with the 2006 Disposition Guidelines approved by the Board of Alders; and

WHEREAS: to ensure a final check that all proper procedures have been followed, the City will send a Notification of Pending Sale to the LCI Board, for review prior to any closing.

WHEREAS, upon completion of any sale to a new homeowner, the Livable City Initiative will send a notification of such sale to the alderperson of the ward in which the property is located and to the President of the Board of Alders.

NOW, THEREFORE, BE IT ORDERED by the Board of Alders that the City, acting through the Livable City Initiative, is hereby authorized to negotiate and enter into contracts of sale with respect to the Properties in

accordance with the parameters set forth in this Order, and that the Mayor of the City is hereby authorized to execute and deliver such contracts of sale and, thereafter, to execute and deliver any and all documents necessary or desirable to complete the sales of the Properties.